Exhibit A -
Exhibit 2 - part 5

MONEY-MARKETS

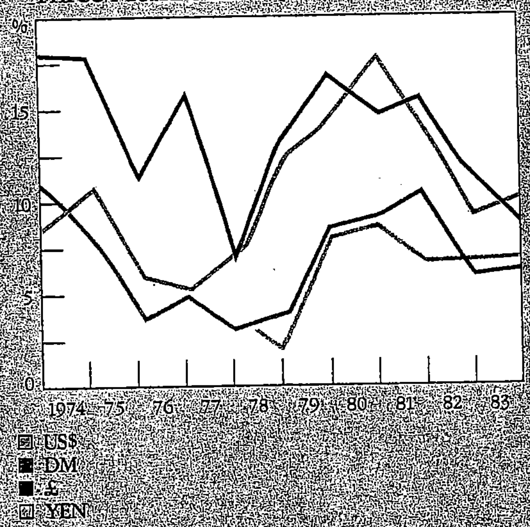
DOMESTIC

The small liquidity path which had to be followed by the domestic economy kept interest rates constantly high. On several occasions, when rumors of SR-devaluations occurred, the short rates reached 20% and more. However, medium-term rates remained very stable throughout with a slight firming trend in the second half of the year.

INTERNATIONAL

Mr Volcker's task to coordinate US monetary policy from the angle of large budget deficits on one side and the fragility of the international credit markets on the other, was a difficult one. How little room there was for lower interest rates became clear each Friday when the M-1 figure was released. Every increase was immediately countered by the market with higher Eurodollar rates in anticipation of a coming tightening and vice versa. The result was a stable market and a US economy that lived comfortably with 7% real interest rates because of generous tax benefits for private industry. The contrary was true in Europe: the high structural budget deficits limited the room for lower taxes to almost zero. Consequently, the central banks had to be more accommodating in their money policies, creating an even bigger interest gap in favor of the US dollar!

Three Months Euro-Interest Rates



FOREIGN EXCHANGE MARKETS

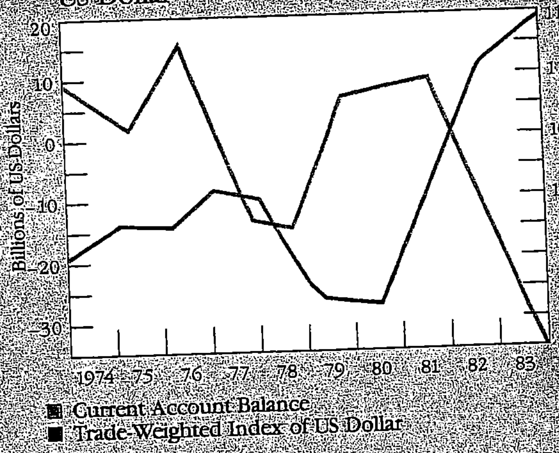
DOMESTIC

The Saudi riyal was very strong throughout the year. The Saudi Arabian Monetary Agency had to adjust the fixed parity four times to keep the currency in line with the ECU rate. The result was that we had to pay as much as SR3.50 for one dollar at the end of the year.

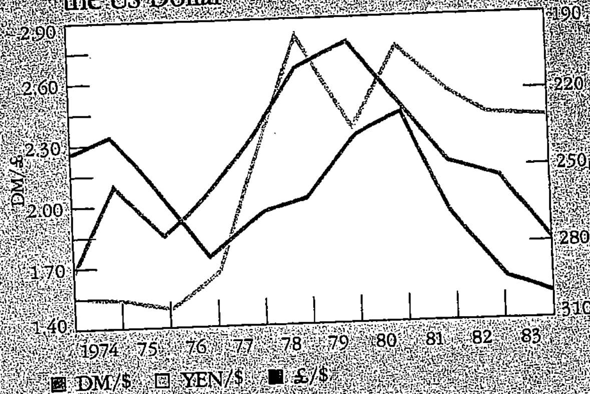
INTERNATIONAL

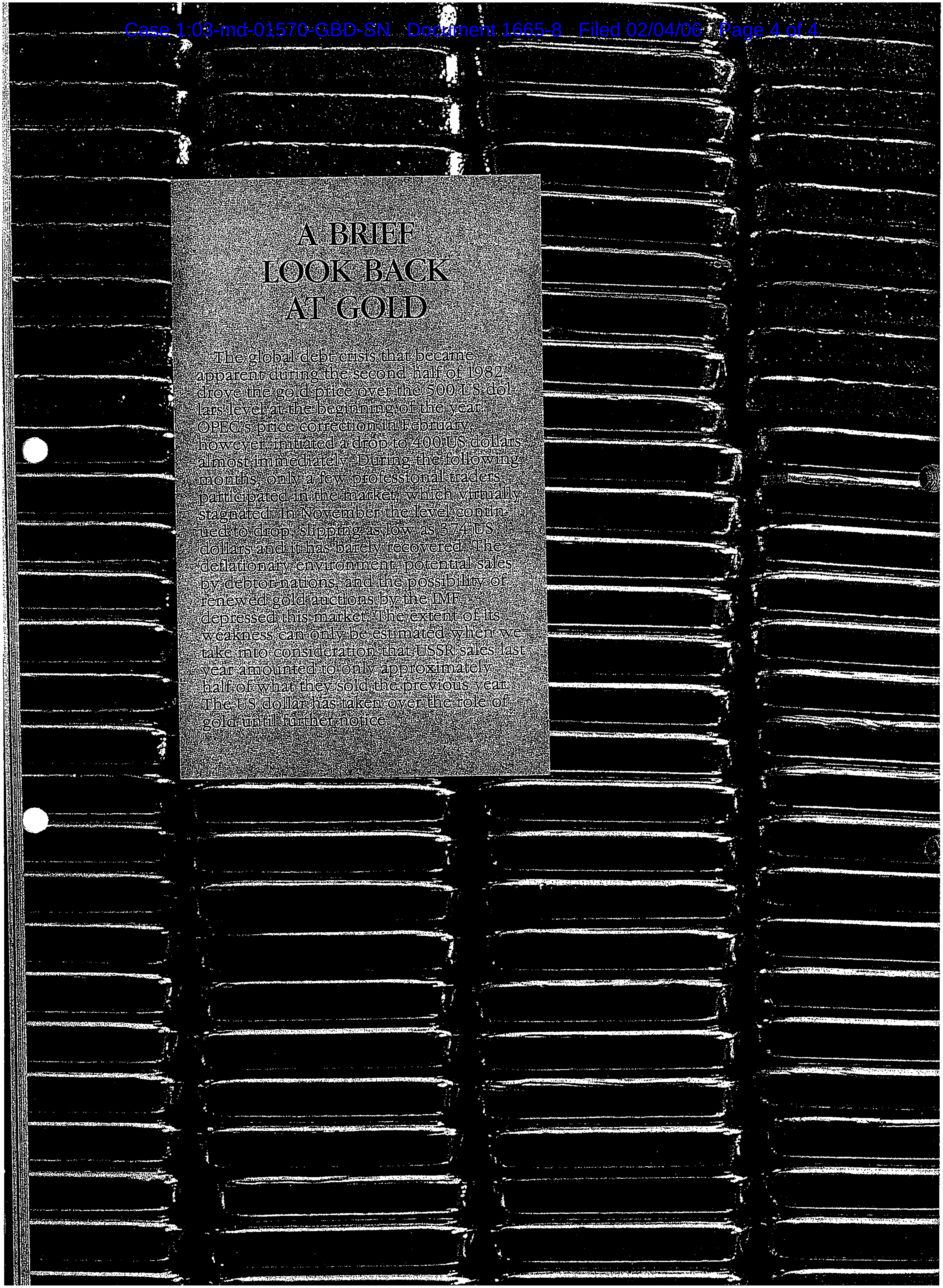
In light of the rapidly increasing deficits in the trade balance, as well as in the current account balance, most experts expected the US dollar to weaken in the reporting period. However, the inflow of security- and yield-oriented capital compensated for those deficits by far. Investors and traders rated the new Fed policy very positively, simply ignoring those economic facts that usually affect exchange considerations.

Development of the US Current Account Balance compared to the trade-weighted index of the US Dollar



Exchange-rate fluctuations against the US Dollar





A BRIEF LOOK BACK AT GOLD

The global debt crisis that became apparent during the second half of 1982 drove the gold price over the 500 US dollars level at the beginning of the year. OPEC's price correction in February, however, initiated a drop to 400 US dollars almost immediately. During the following months, only a few professional traders participated in the market, which virtually stagnated. In November the level continued to drop, slipping as low as 374 US dollars and it has barely recovered. The deflationary environment, potential sales by debtor nations, and the possibility of renewed gold auctions by the IMF depressed this market. The extent of its weakness can only be estimated when we take into consideration that USSR sales last year amounted to only approximately half of what they sold the previous year. The US dollar has taken over the role of gold until further notice.